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Attorneys for Plaintiff

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

|   |   |                                     |
|---|---|-------------------------------------|
| NICHOLAS KARANT, Derivatively on<br>Behalf of Nominal Defendant IMPAX<br>LABORATORIES, INC, | ) | Case No. 14-CV-04313-HSG            |
|   | ) |                                     |
|   | ) | STIPULATION AND ORDER RESETTNG      |
|   | ) | HEARING DATE ON MOTIONS TO          |
| Plaintiff,  | ) | DISMISS AND ADJUSTING RELATED       |
|   | ) | BRIEFING DEADLINES                  |
| vs.   | ) |                                     |
|   | ) |                                     |
| LARRY HSU, ARTHUR A. KOCH, BRYAN  | ) | DATE: TBD                           |
| M. REASONS, ROBERT L. BURR, LESLIE  | ) | TIME: TBD                           |
| Z. BENET, ALLEN CHAO, NIGEL TEN   | ) | JUDGE: Hon. Haywood S. Gilliam, Jr. |
| FLEMING, MICHAEL MARKBREITER and  | ) |                                     |
| PETER R. TERRERI,   | ) |                                     |
|   | ) |                                     |
| Defendants,   | ) |                                     |
|   | ) |                                     |
| – and –   | ) |                                     |
|   | ) |                                     |
| IMPAX LABORATORIES, INC.,   | ) |                                     |
|   | ) |                                     |
| Nominal Party.  | ) |                                     |

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1 WHEREAS, on September 24, 2014, Plaintiff Nicholas Karant filed the above-captioned  
2 action alleging wrongful refusal of a shareholder litigation demand (the “Karant Action”);

3 WHEREAS, on October 22, 2014, the Honorable Susan Illston entered a Stipulation and  
4 Order Concerning Defendants’ Time To Respond To Complaint (the “First Scheduling Order”),  
5 which set a March 13, 2015 hearing date for any motions to dismiss or responses (including any  
6 requests for judicial notice or motions to strike) to the operative pleading in the Karant Action  
7 (collectively, the “Motions to Dismiss”), with briefing dates of December 15, 2014 for moving  
8 papers, and February 11, 2015 for opposition papers (the “Opposition”);

9 WHEREAS, on February 4, 2015, a Related Case Order (the “Related Case Order”) issued in  
10 the Karant Action, which related the Karant Action to two pending shareholder derivative actions  
11 alleging demand futility on file in this District: *Wickey v. Hsu, et al.*, Case No. 3:14-cv-04266-JD  
12 and *International Union of Operating Engineers Local 478 v. Hsu, et al.*, Case No. 3:14-cv-04980 –  
13 JD);

14 WHEREAS, the Related Case Order vacated the March 13, 2015 hearing date on the Motions  
15 to Dismiss noticed pursuant to the First Scheduling Order;

16 WHEREAS, on February 5, 2015, the Karant Action was reassigned to the Honorable James  
17 Donato;

18 WHEREAS, on February 5, 2015, the parties agreed that a two week continuance of the  
19 briefing dates on the Motions to Dismiss would be appropriate to conserve resources of the parties  
20 and the Court, and to allow the parties to explore possible settlement of the Karant Action;

21 WHEREAS, on February 6, 2015, in view of the preliminary nature of the settlement  
22 negotiations, the Court entered an order (Dkt. Nos. 39 & 40), which continued the date for Plaintiff  
23 to file the Opposition to February 25, 2015, and continued the date for Defendants to submit a reply  
24 (the “Reply”) to March 16, 2015, and set a hearing date on the Motions to Dismiss of April 22, 2015  
25 (the “Hearing Date”);

1 WHEREAS, on February 13, 2015, an Order Reassigning Case was entered, reassigning the  
2 Karant Action to this Court, and vacating the newly set April 22, 2015 Hearing Date on the Motions  
3 to Dismiss;

4 WHEREAS, in the period from at least February 6, 2015 to the present, the parties have  
5 engaged in good faith in exploring their respective positions on settlement and related matters, which  
6 efforts have included telephonic consultation with the Honorable Layn R. Phillips (Ret.) ("Judge  
7 Phillips"), a private mediator, and the parties believe that, at this juncture, the briefing and hearing  
8 schedule on the Motions to Dismiss should be continued for a brief additional period to permit the  
9 parties sufficient additional time to determine if settlement is possible of the Karant Action, which  
10 time may include further consultation with Judge Phillips;

11 ACCORDINGLY, the parties, through their undersigned counsel, hereby STIPULATE AS  
12 FOLLOWS:

13 1. The date for Plaintiff to file an Opposition is continued from February 25, 2015 to  
14 March 4, 2015;

15 2. The date for Defendants to submit a Reply in support of, the previously noticed  
16 Motions to Dismiss is continued from March 16, 2015 to March 24, 2015; and

17 3. The Hearing Date is hereby noticed for April 16, 2015, at 2:00 p.m., or such further  
18 date and time as the Court orders.

19 IT IS SO STIPULATED.

20 DATED: February 23, 2015

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13 Counsel for Plaintiff

14 DATED: February 23, 2015

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Z. Benet, Allen Chao, Nigel Ten Fleming,  
Michael Markbreiter, Peter R. Tereri and Nominal  
Defendant Impax Laboratories, Inc.

\* \* \*

**ORDER**

Pursuant to Stipulation, IT IS SO ORDERED.

DATED: February 24, 2015

  
HON. HAYWOOD S. GILLIAM, JR.